

Petroleum Product Price Formation

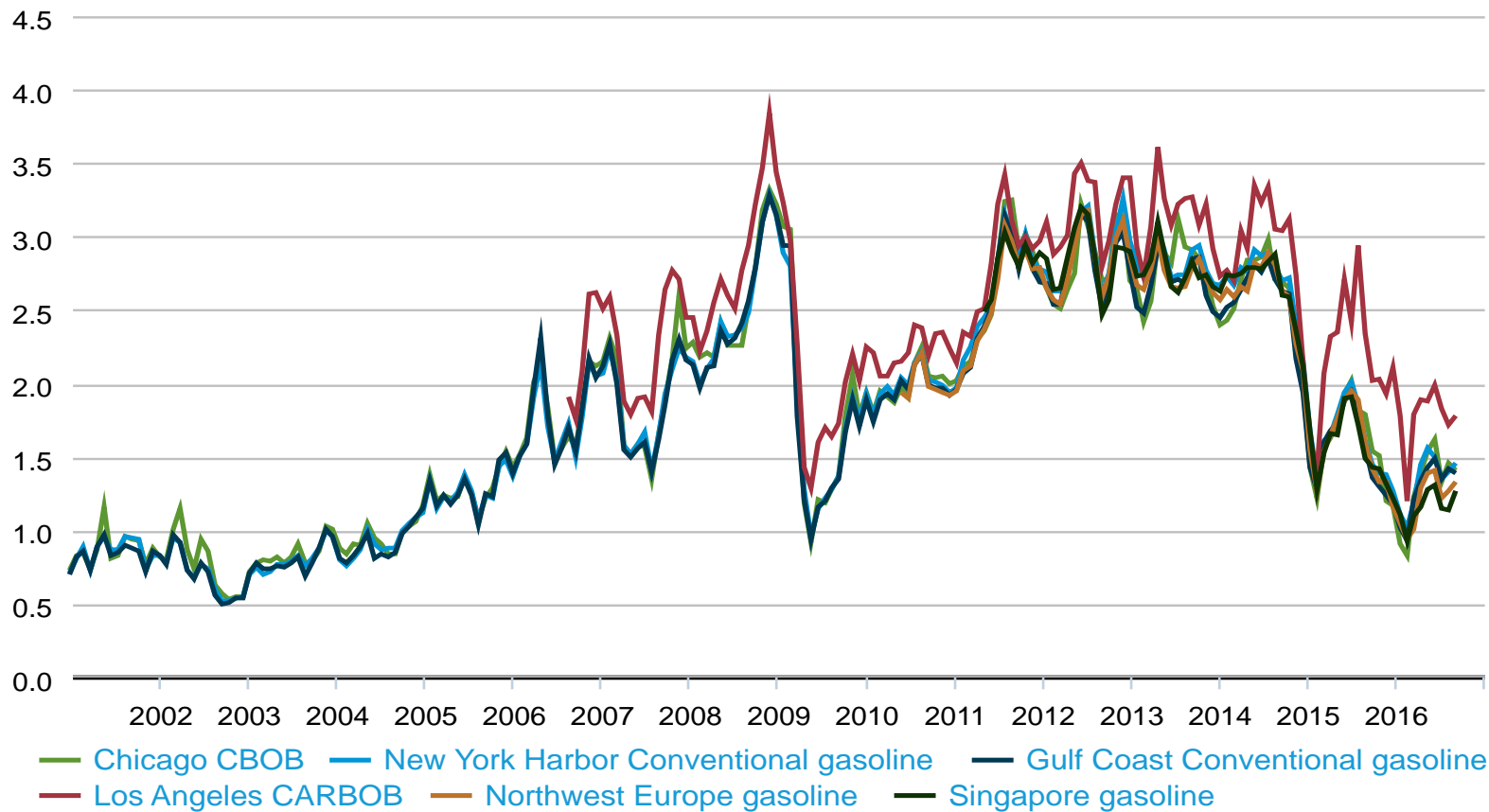
An analysis of the factors that influence product prices, with chart data updated monthly, quarterly and annually



October 13, 2016 / Washington, DC

Gasoline spot prices

dollars per gallon, nominal

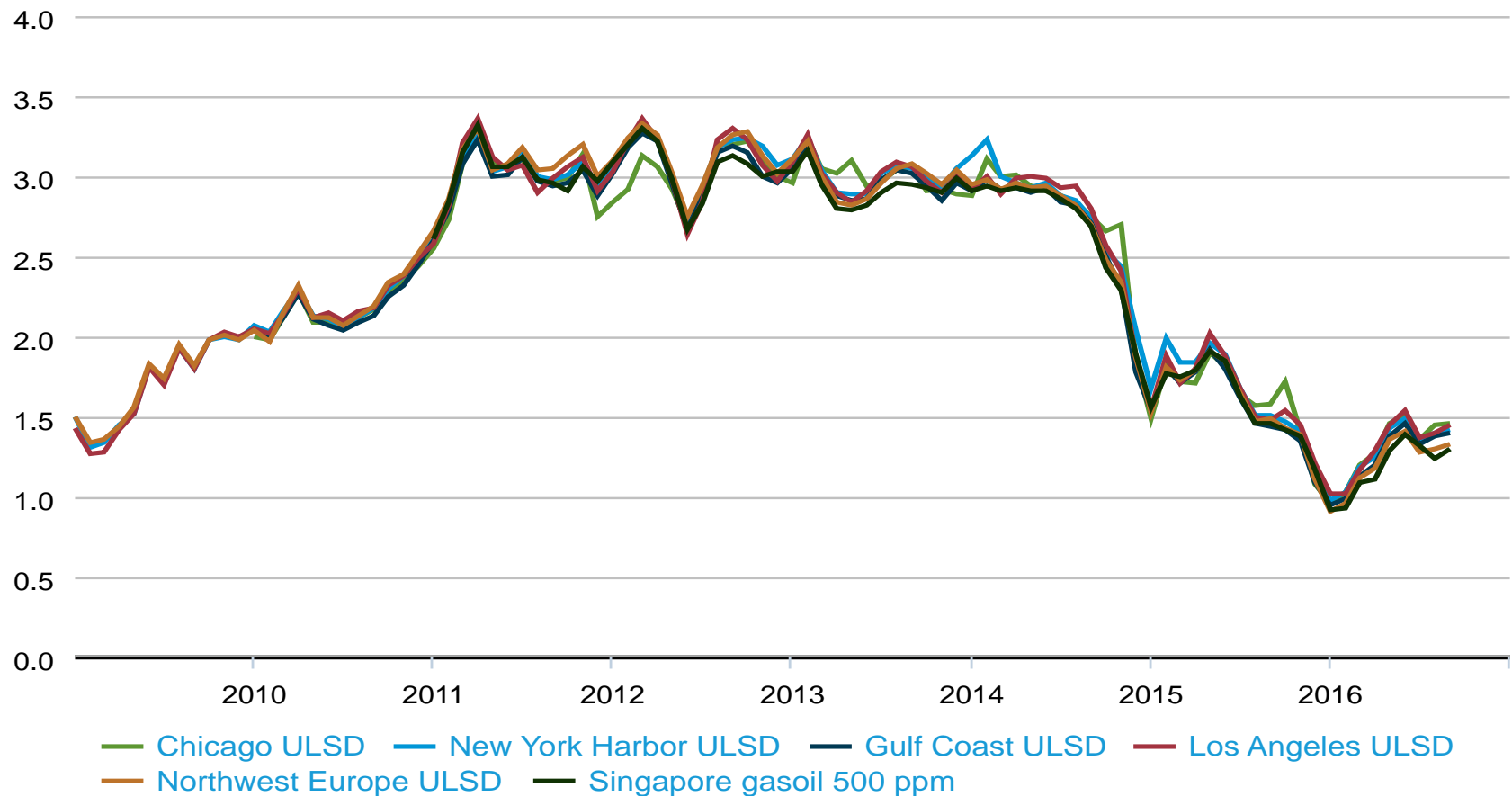


Note: CBOB is conventional blendstock for oxygenate blending. CARBOB is California reformulated gasoline blendstock for oxygenate blending.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

Distillate spot prices

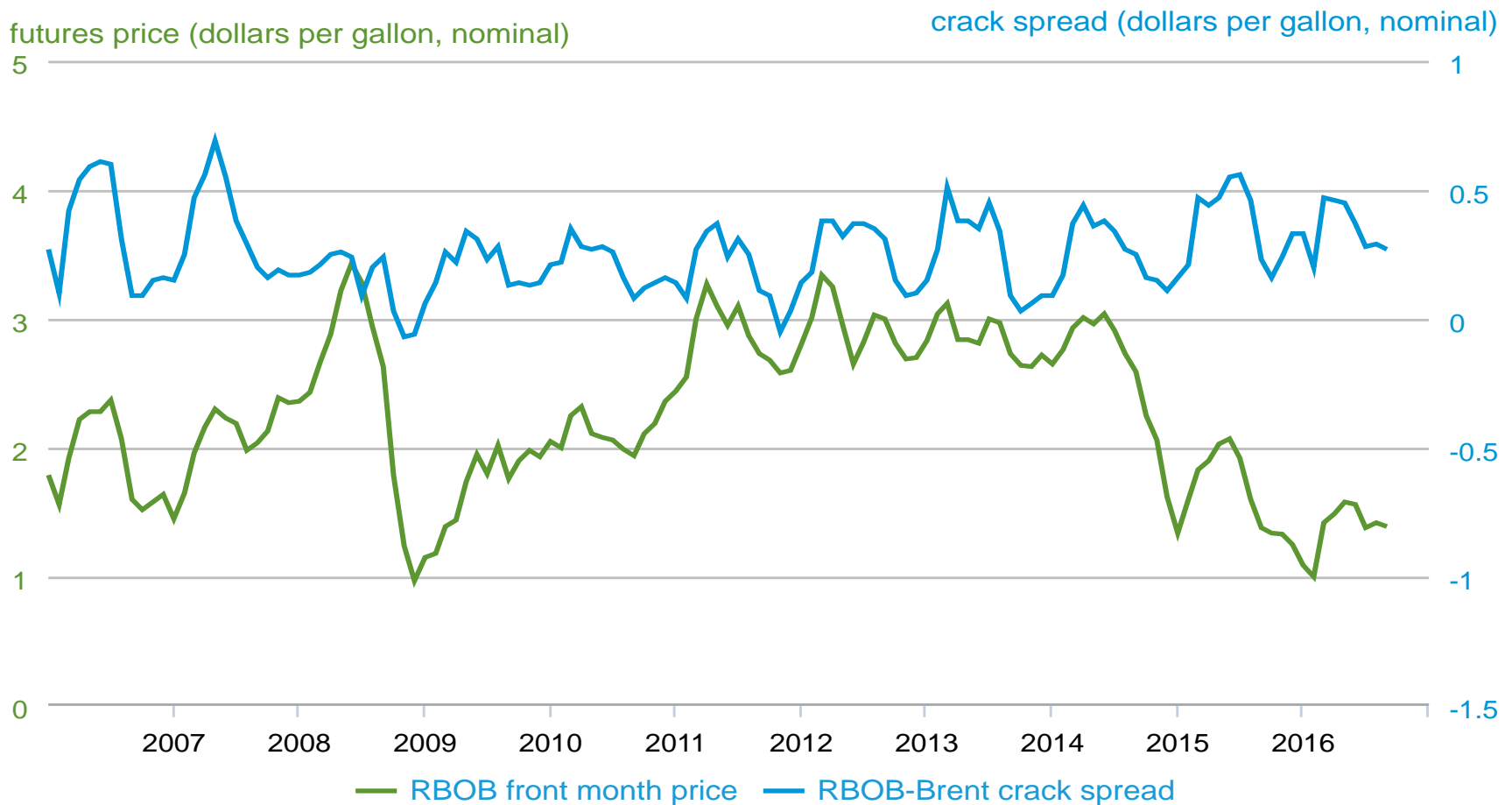
dollars per gallon, nominal



Note: ULSD is ultra-low sulfur diesel. 500 ppm is sulfur content in parts per million.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

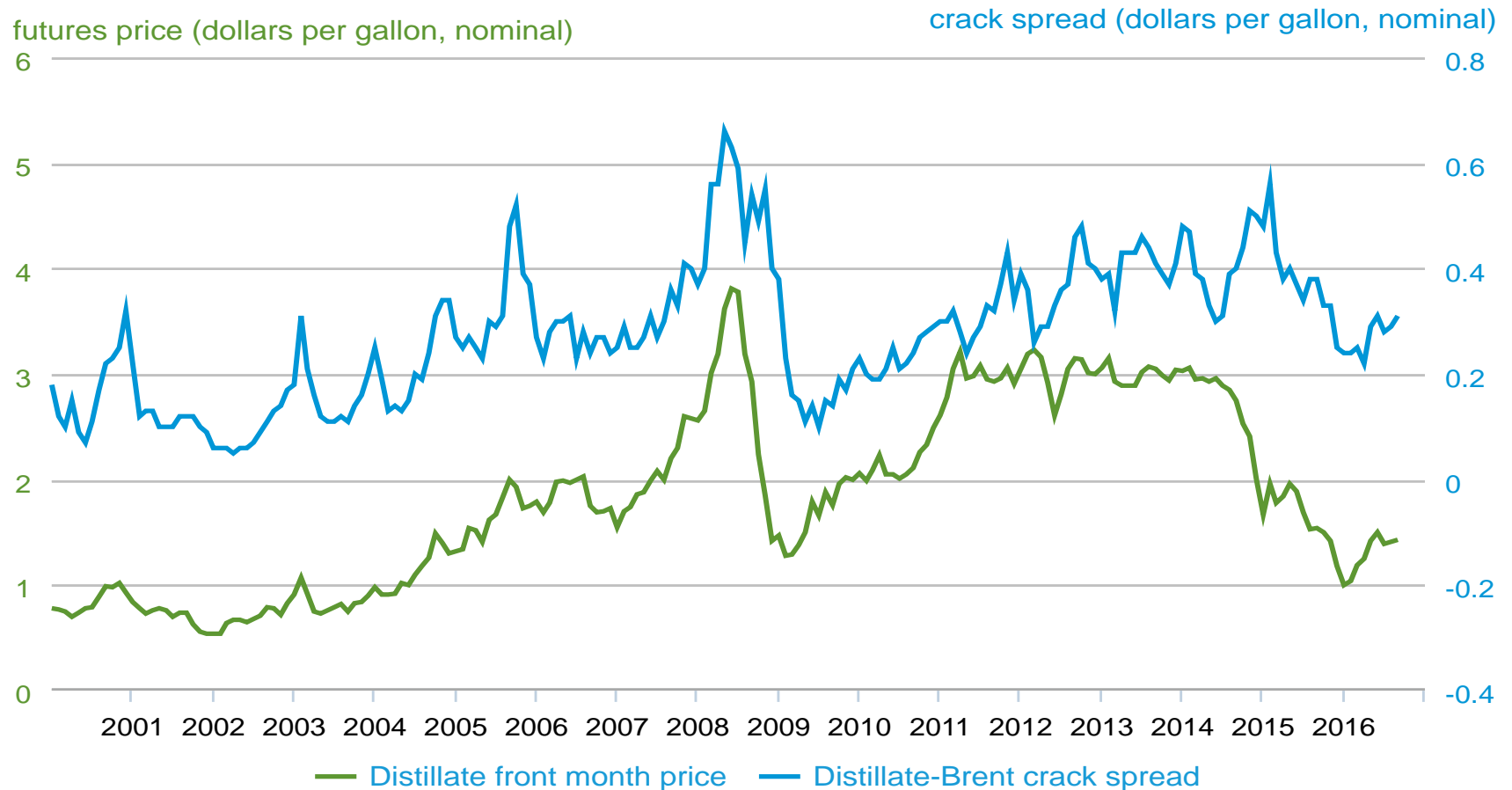
RBOB futures price and crack spread



Note: RBOB is reformulated blendstock for oxygenate blending.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

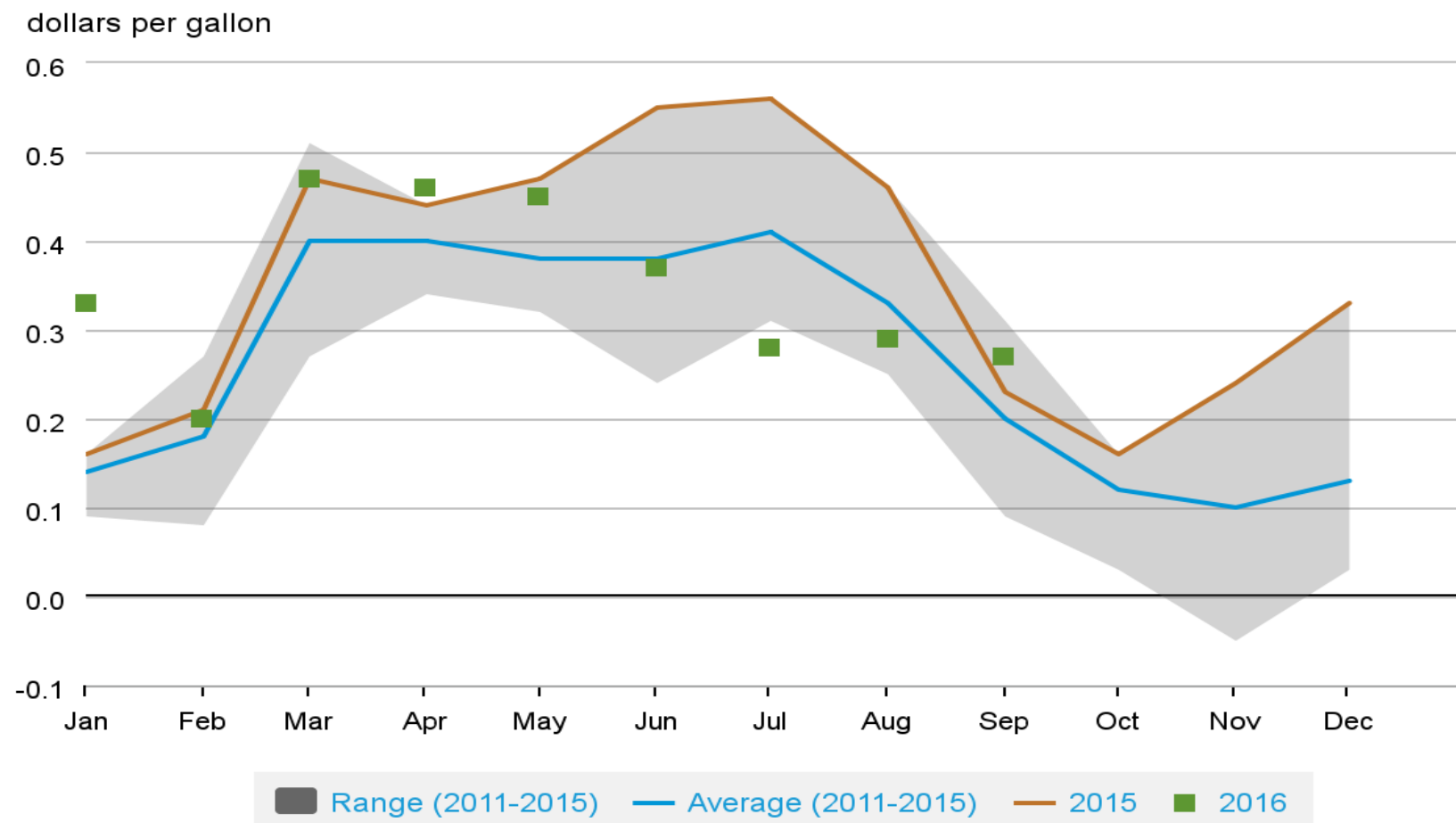
ULSD futures price and crack spread



Note: ULSD is ultra-low sulfur diesel.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

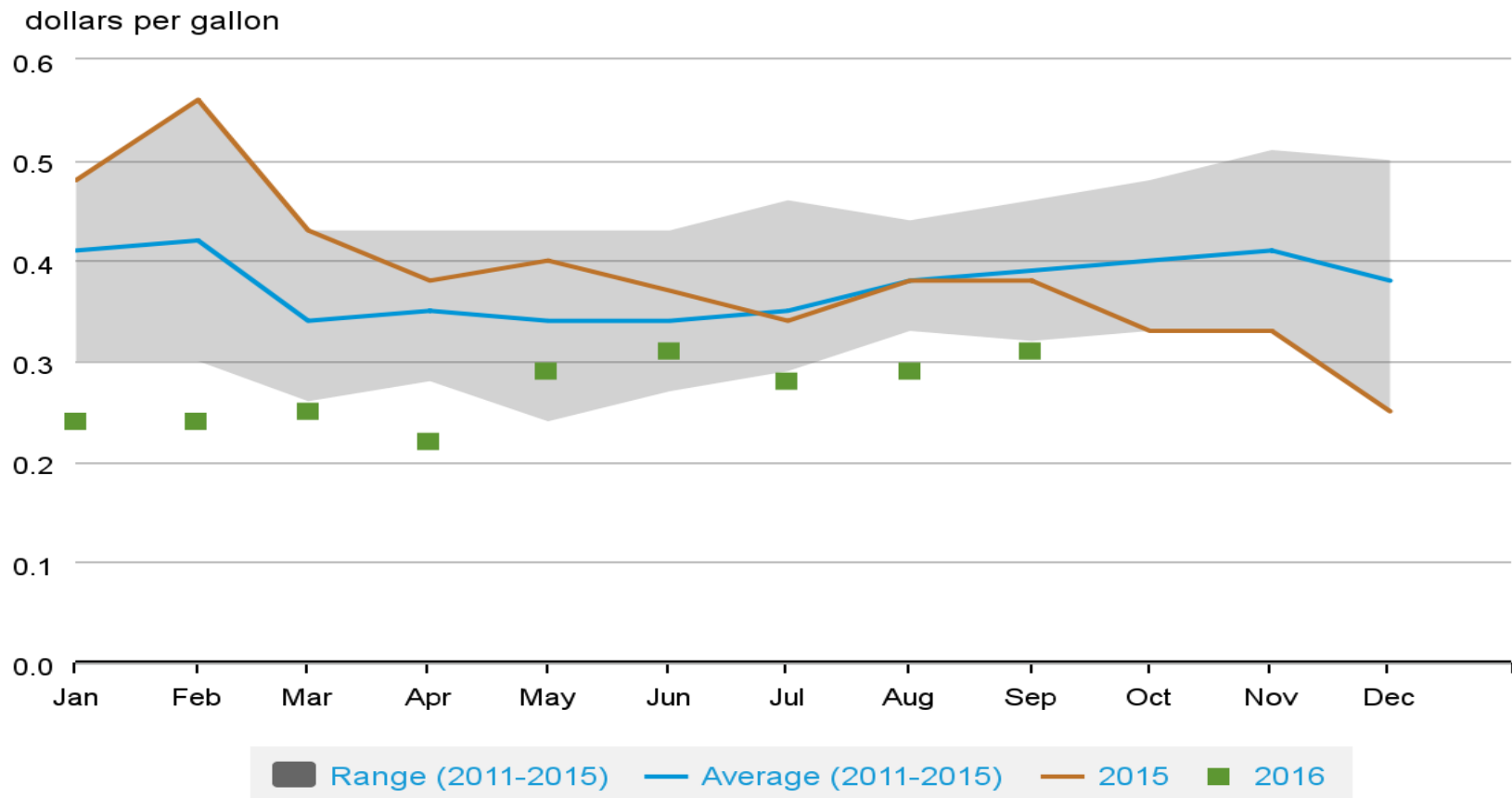
RBOB – Brent Crack Spread Range



Note: RBOB is reformulated blendstock for oxygenate blending.

Sources: U.S. Energy Information Administration, Bloomberg L.P.

Distillate – Brent Crack Spread Ranges

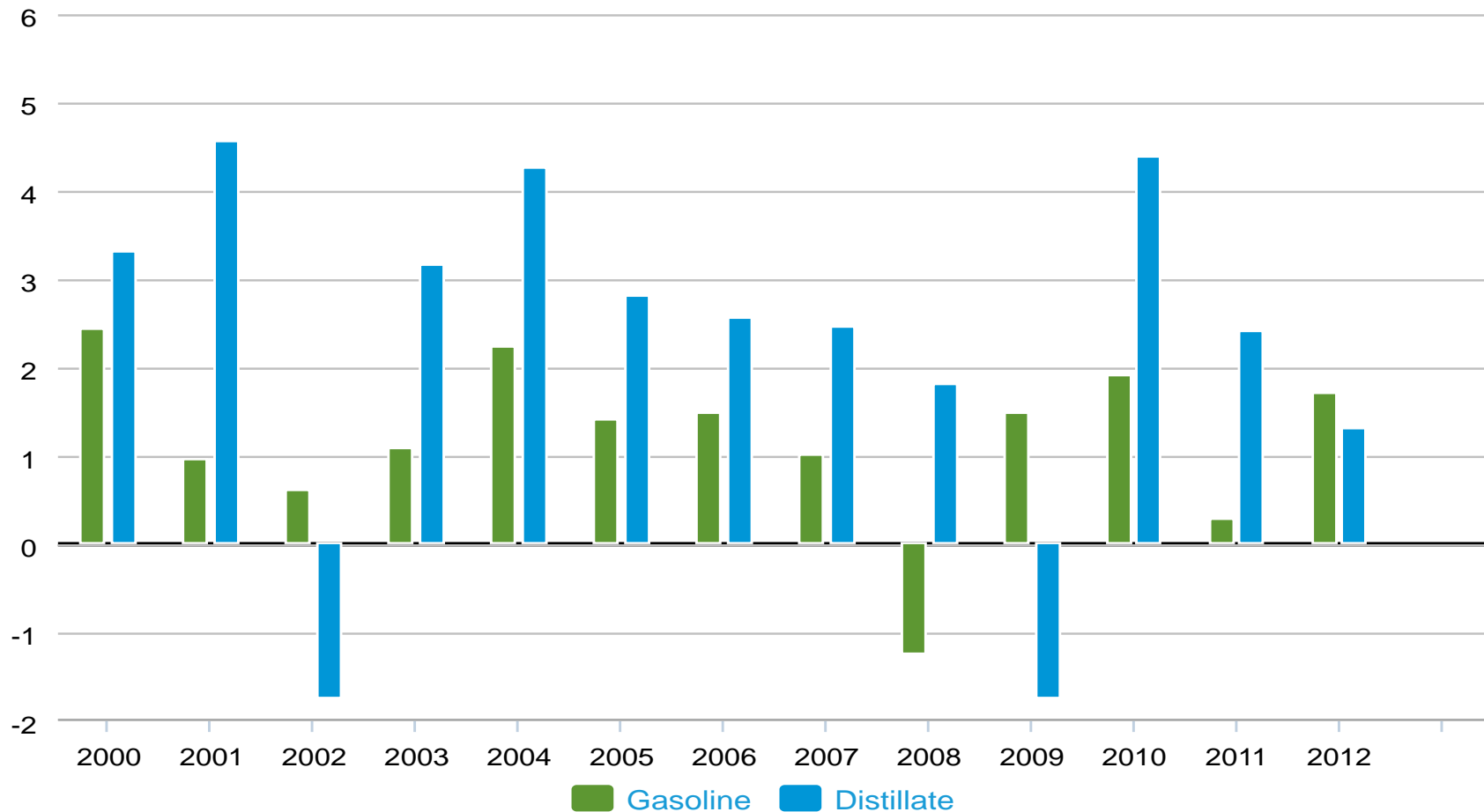


Note: Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: U.S. Energy Information Administration, Bloomberg L.P.

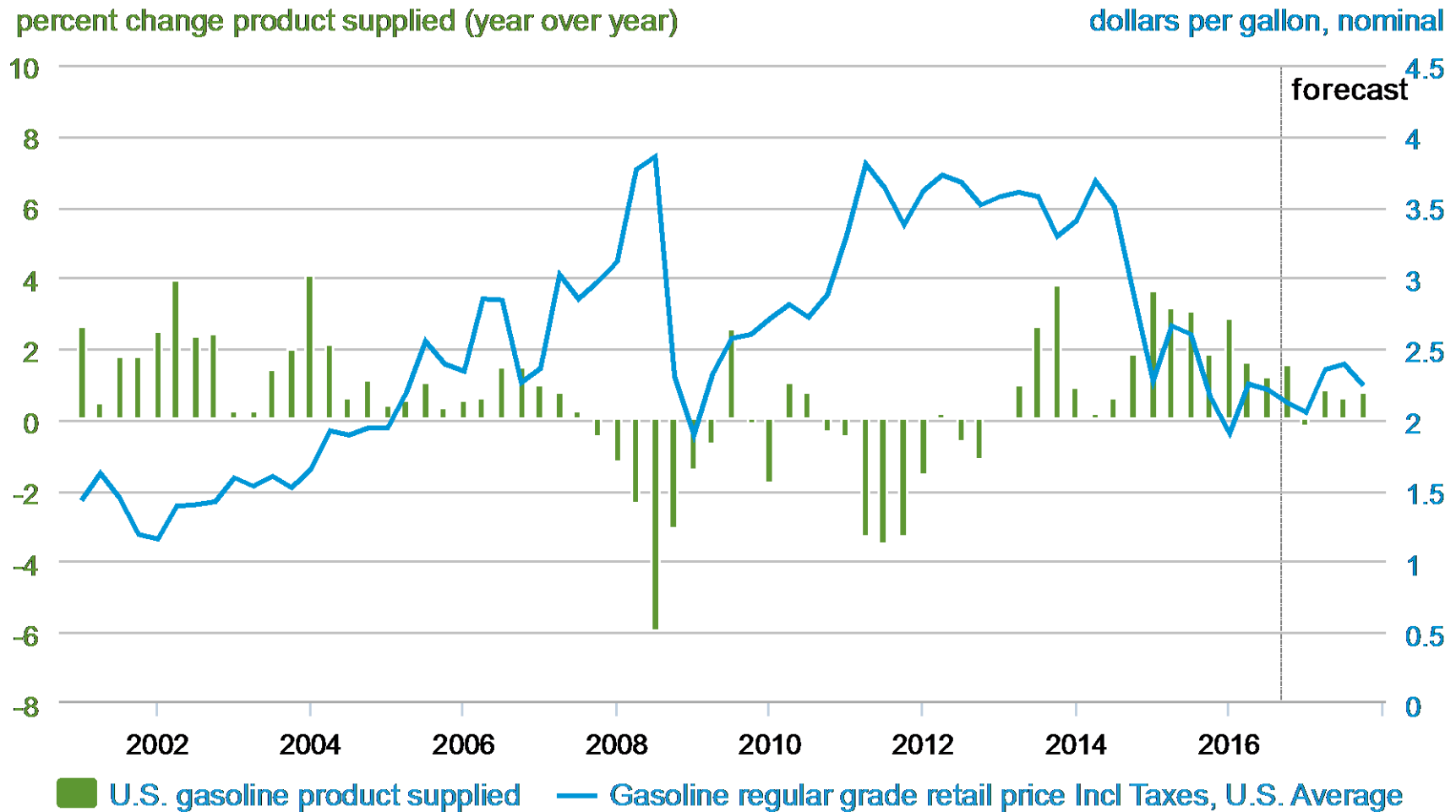
Petroleum Product Consumption

percent change (year over year)



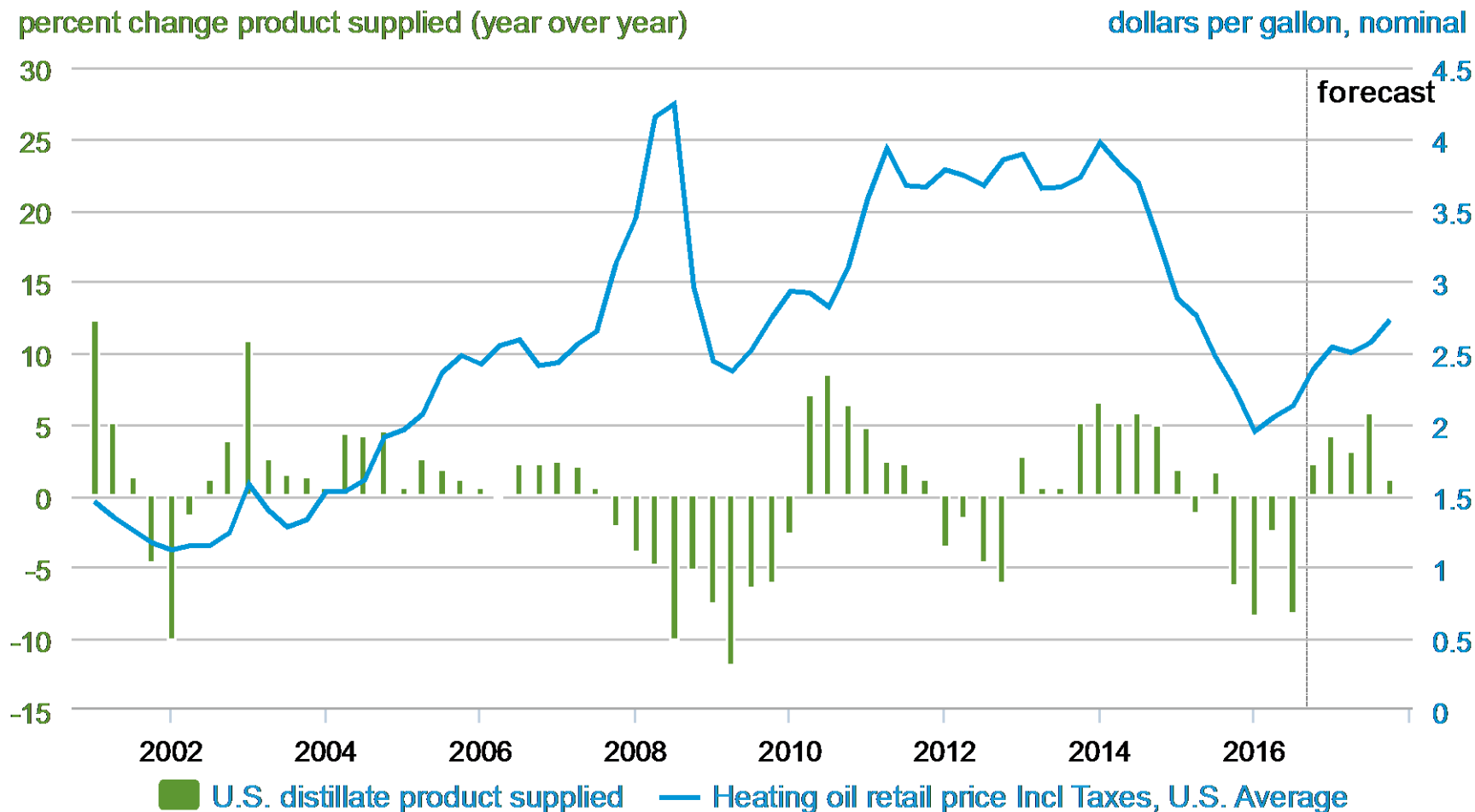
Sources: U.S. Energy Information Administration

U.S. consumption of gasoline and retail gasoline prices



Sources: U.S. Energy Information Administration

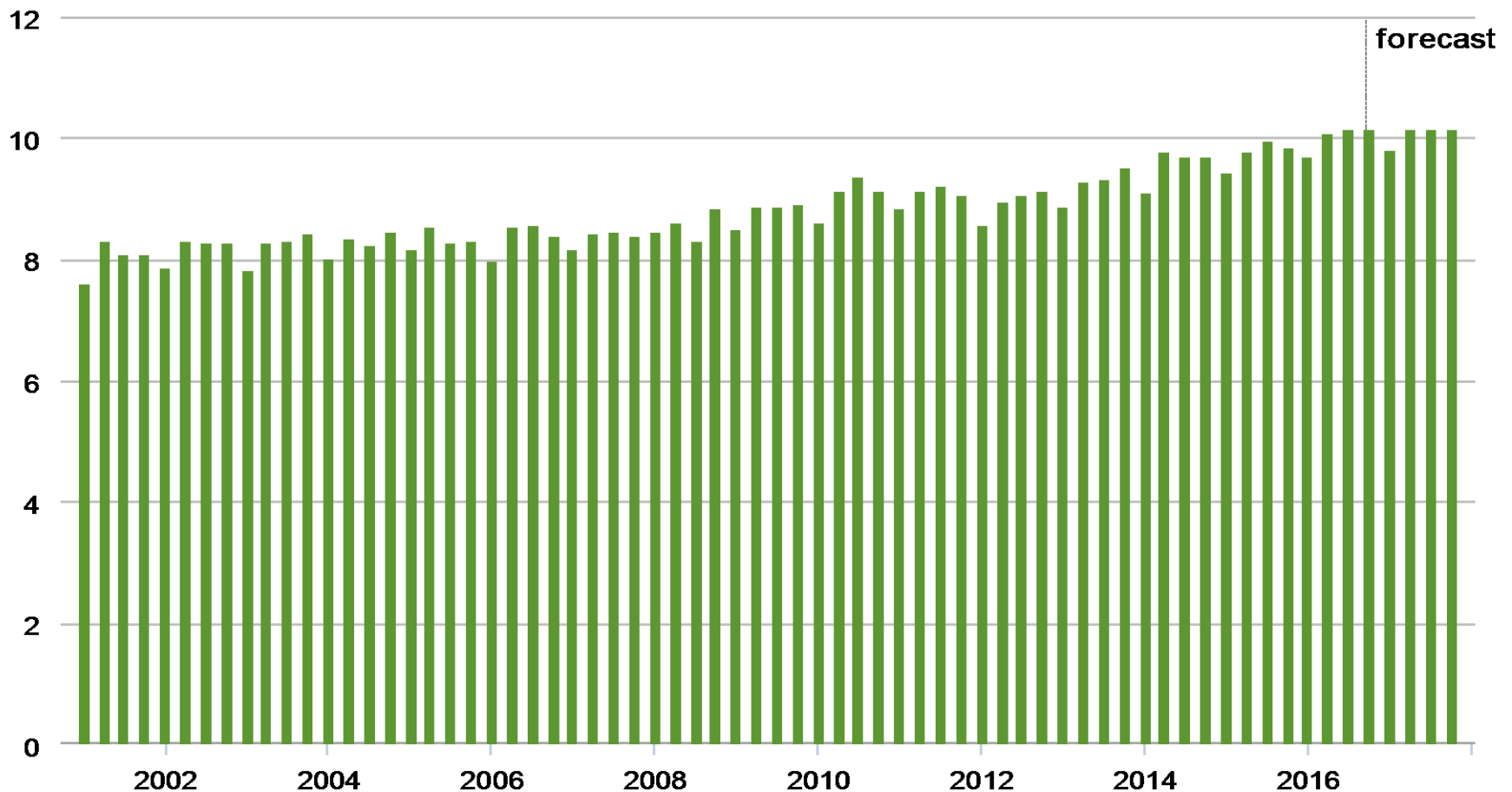
U.S. consumption of distillate and retail heating oil prices



Sources: U.S. Energy Information Administration

Gasoline refinery output

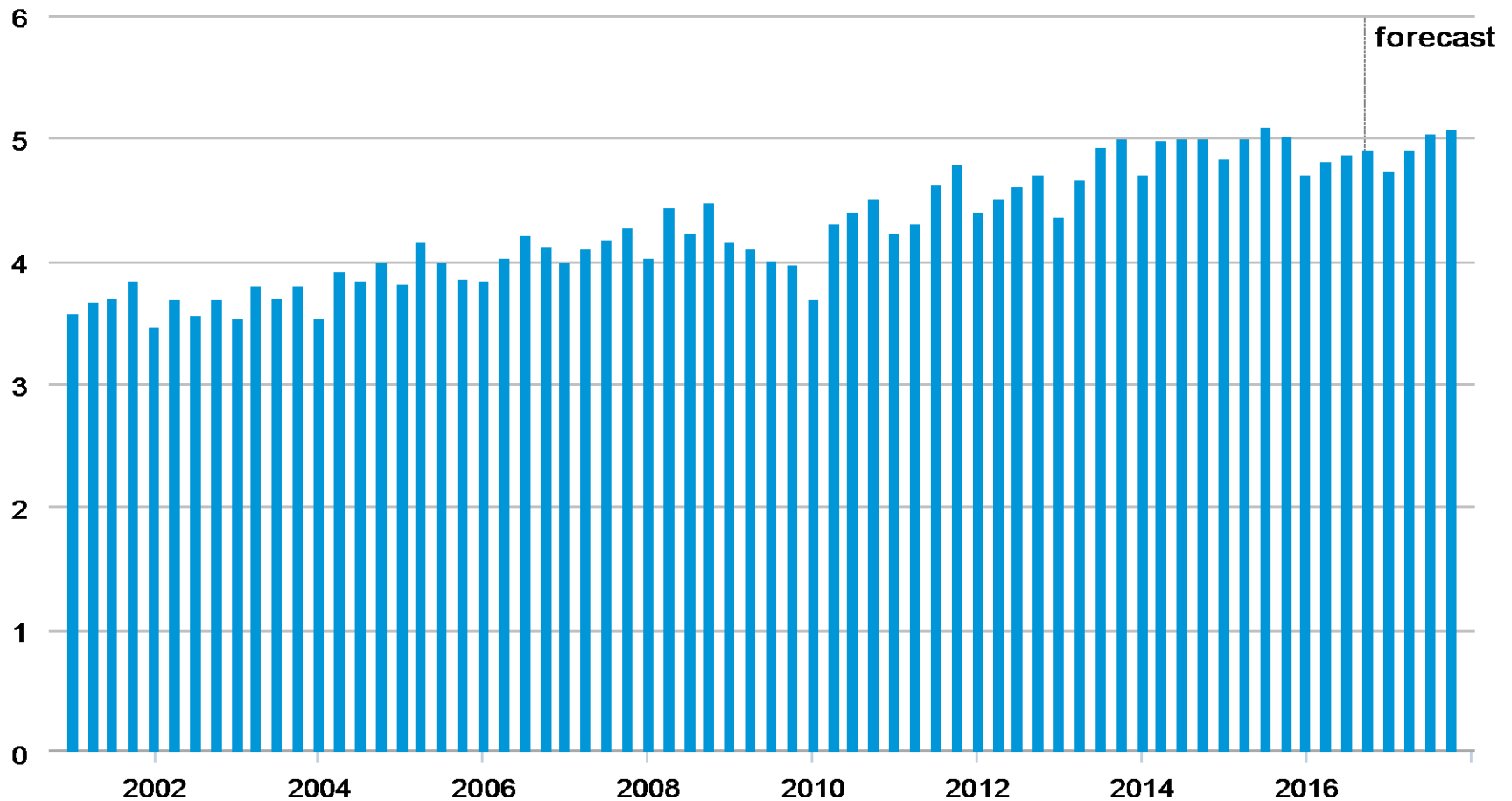
million barrels per day



Sources: U.S. Energy Information Administration

Distillate refinery output

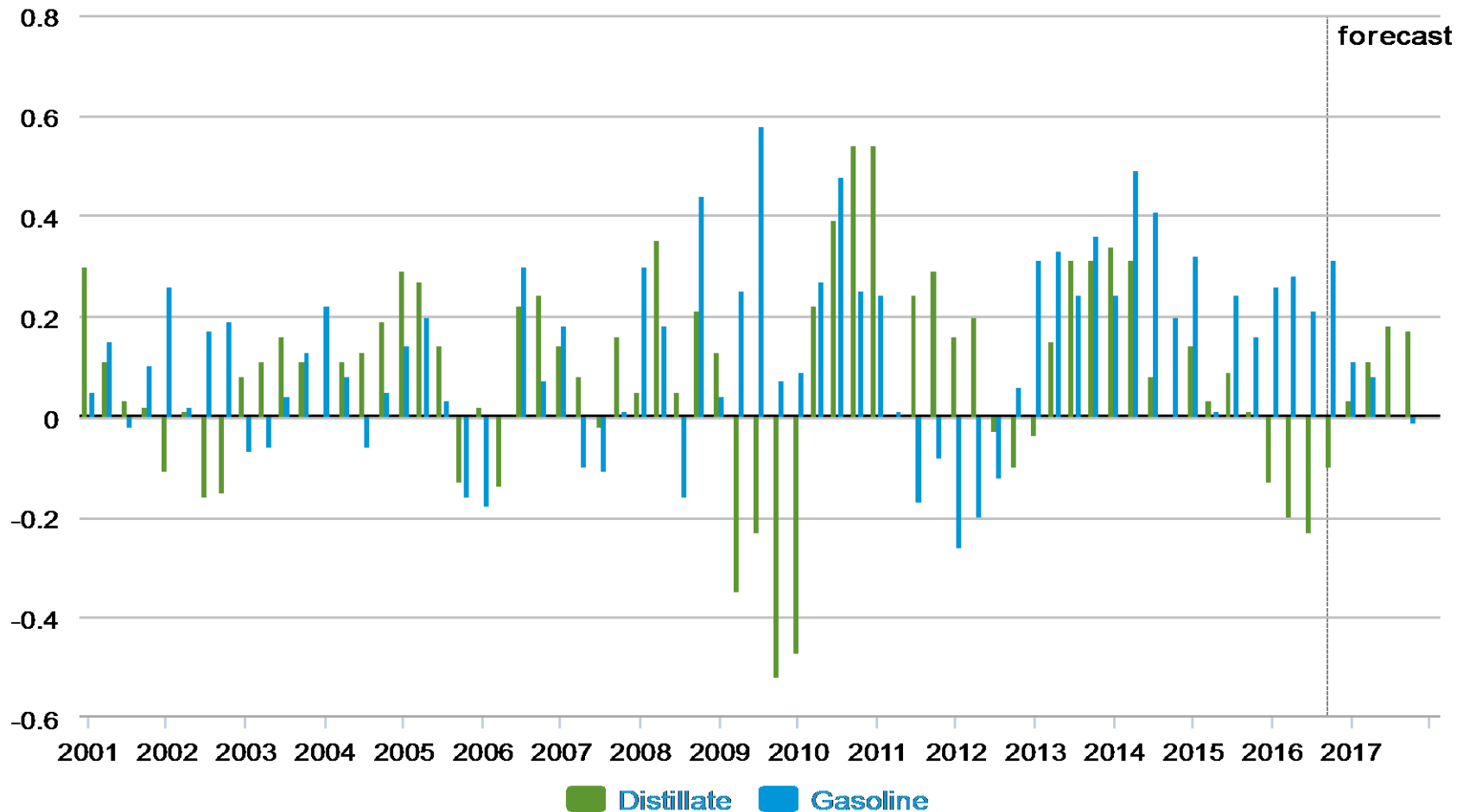
million barrels per day



Sources: U.S. Energy Information Administration

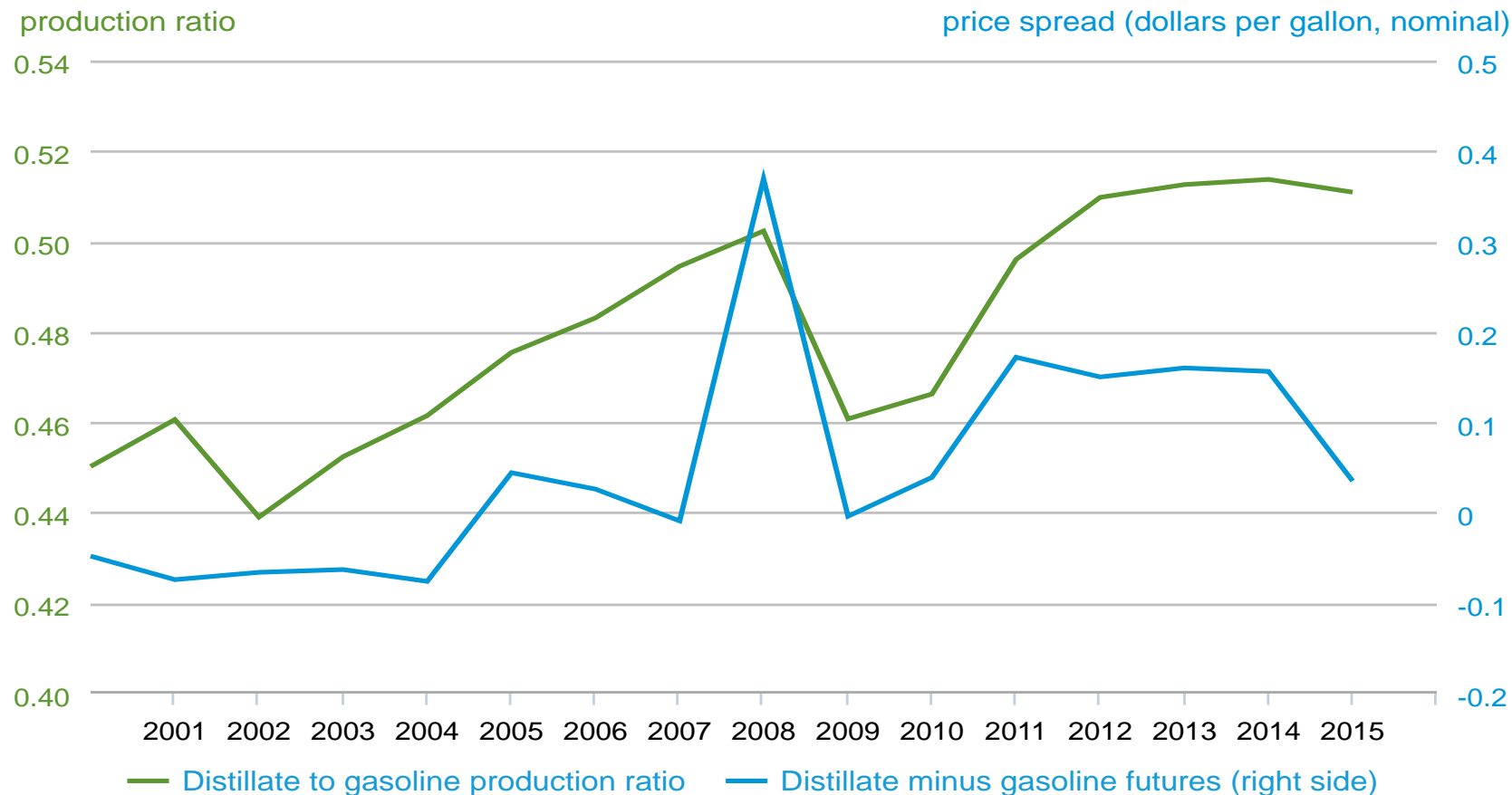
Refinery output

million barrels per day change (year over year)



Sources: U.S. Energy Information Administration

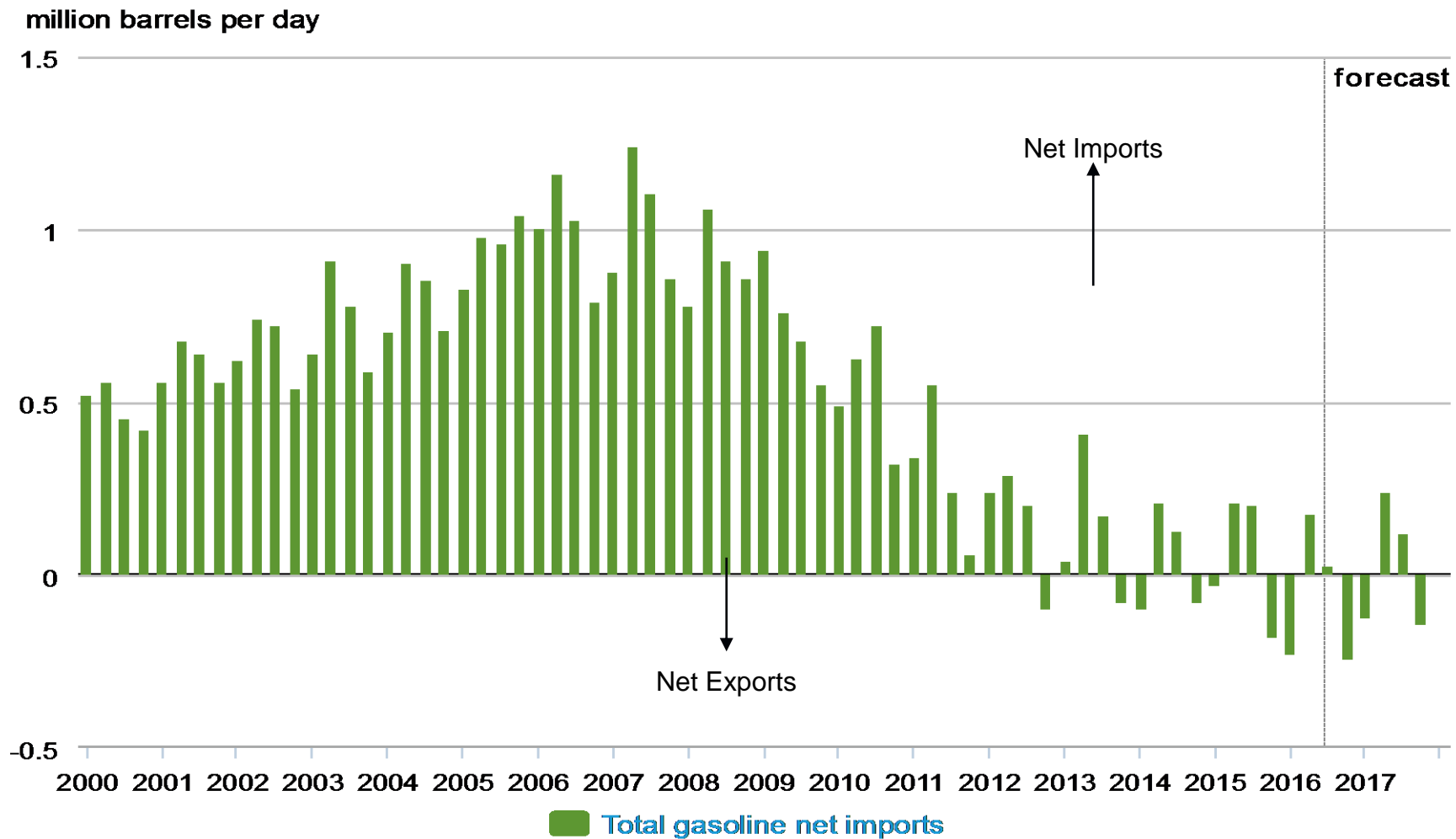
Production and futures prices



Note: Since 2006, the underlying commodity for the gasoline futures contract has been reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

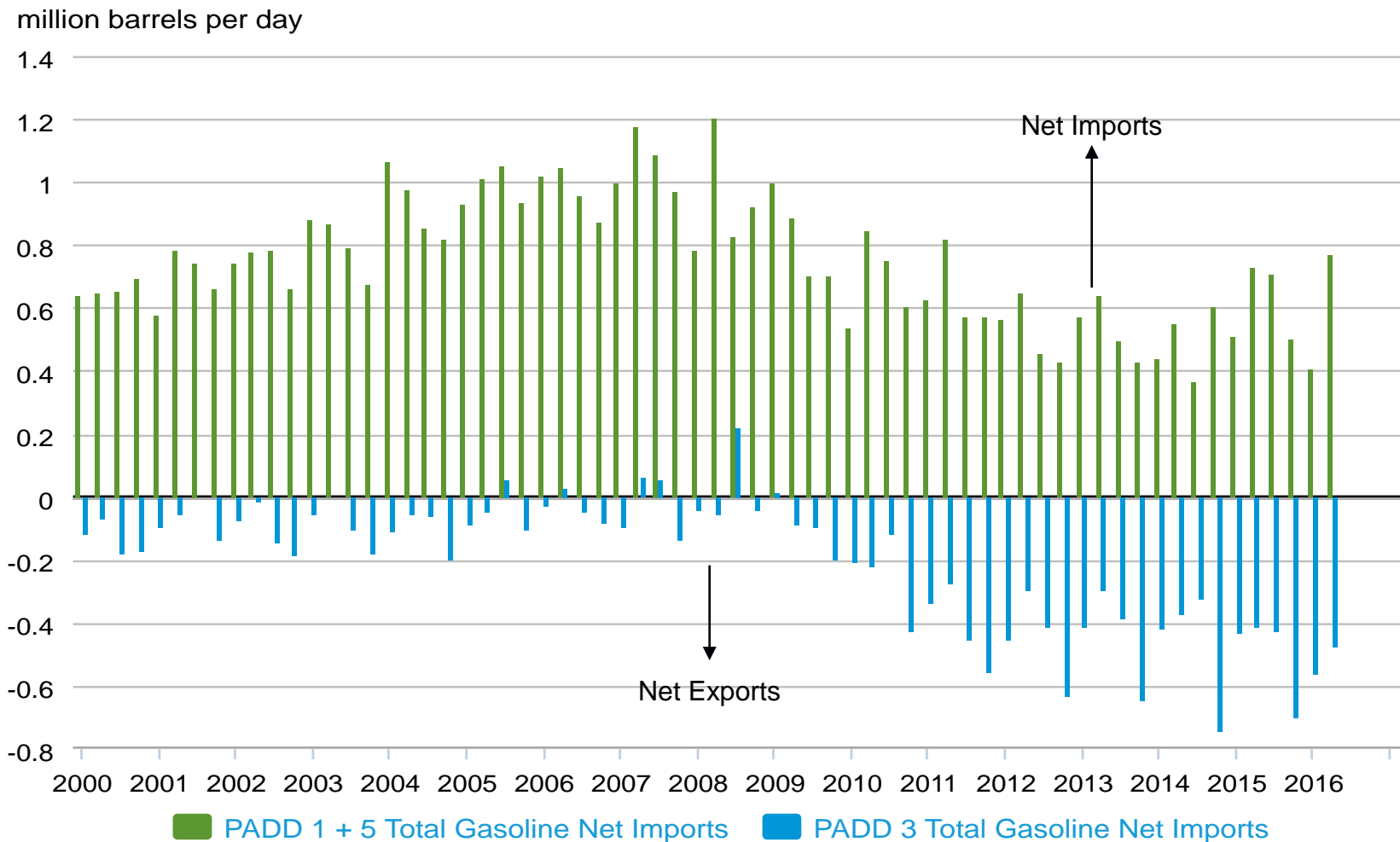
Sources: U.S. Energy Information Administration, Bloomberg L.P.

U.S. total gasoline net imports



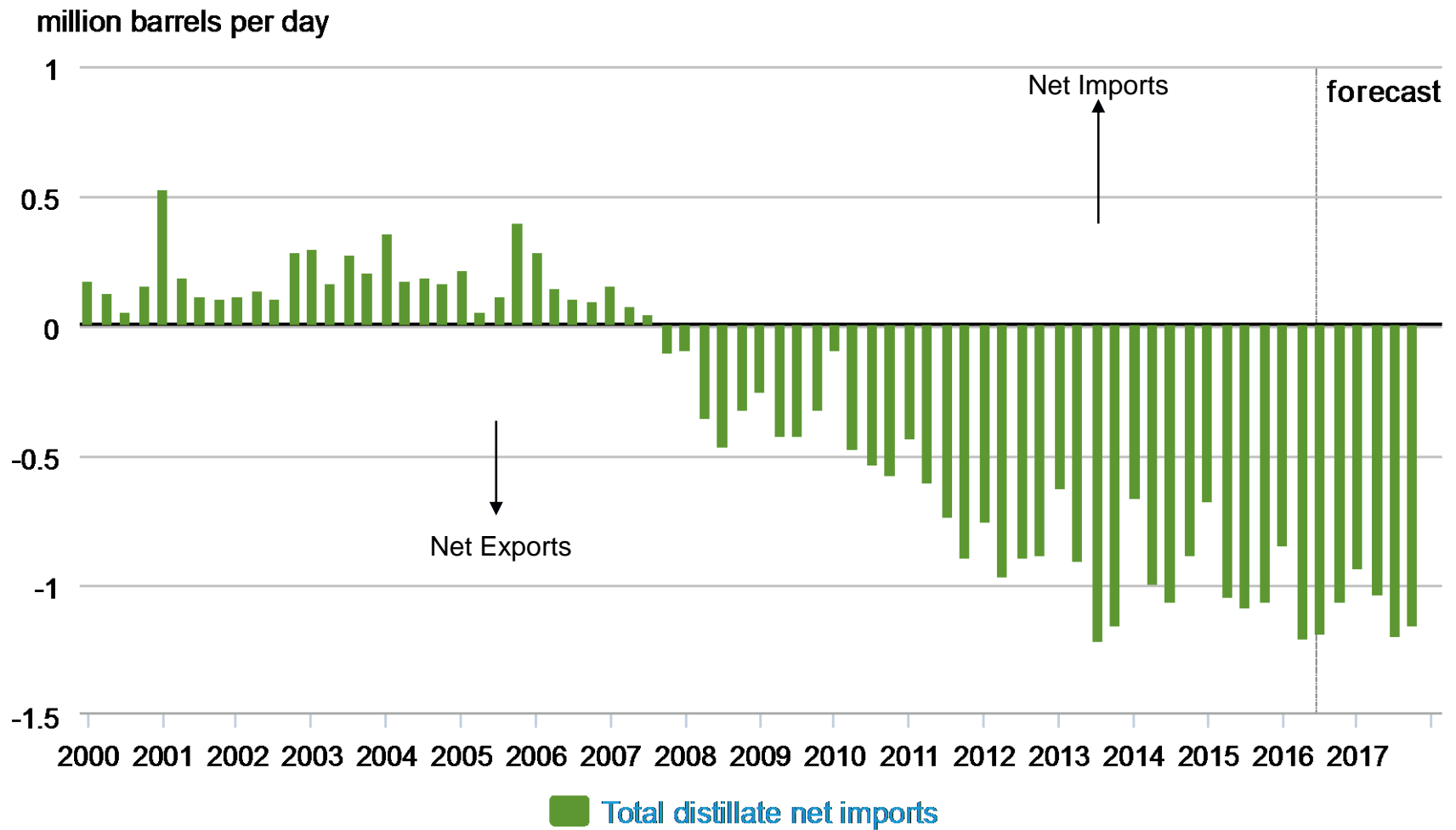
Sources: U.S. Energy Information Administration

U.S. total gasoline net imports by PADD



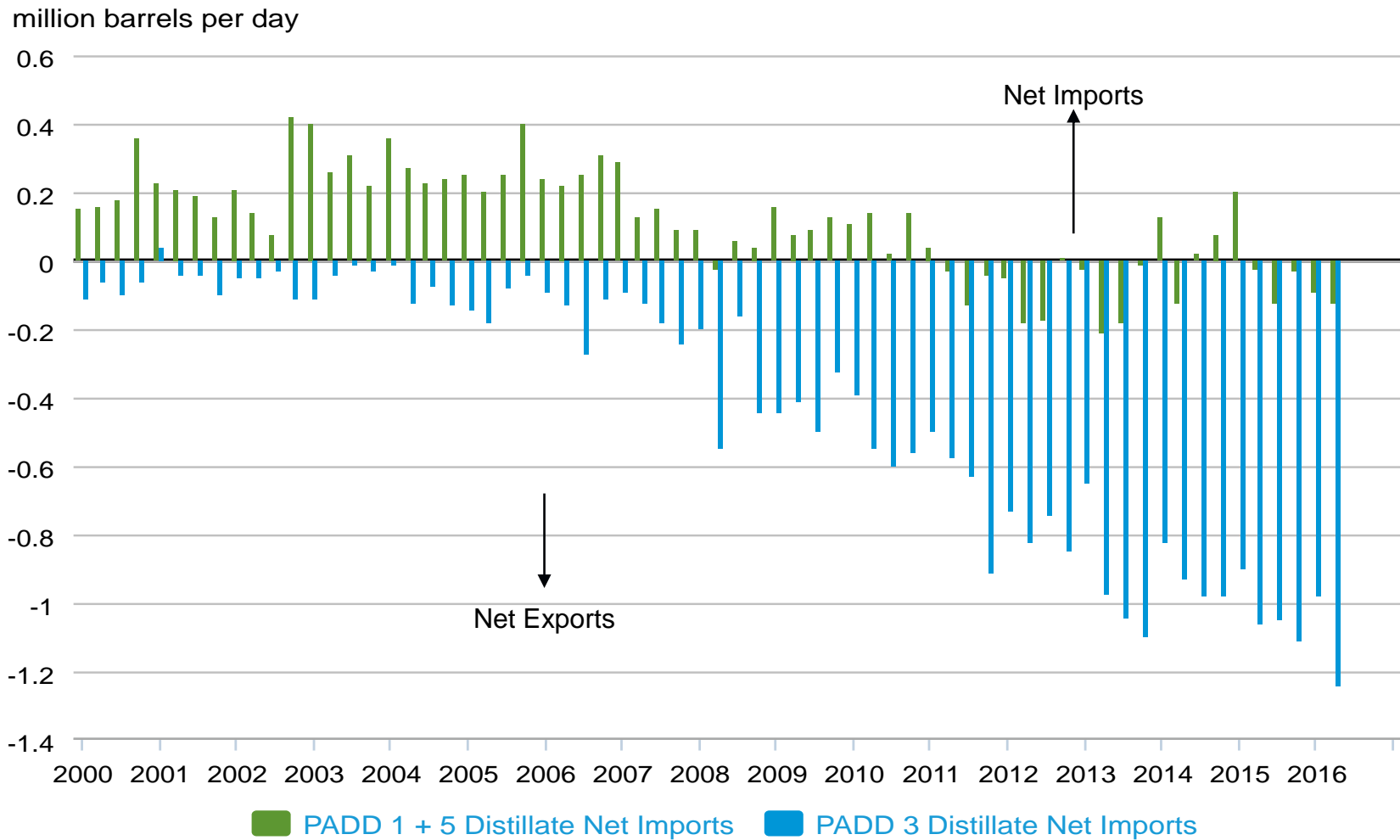
Sources: U.S. Energy Information Administration

U.S. distillate fuel net imports



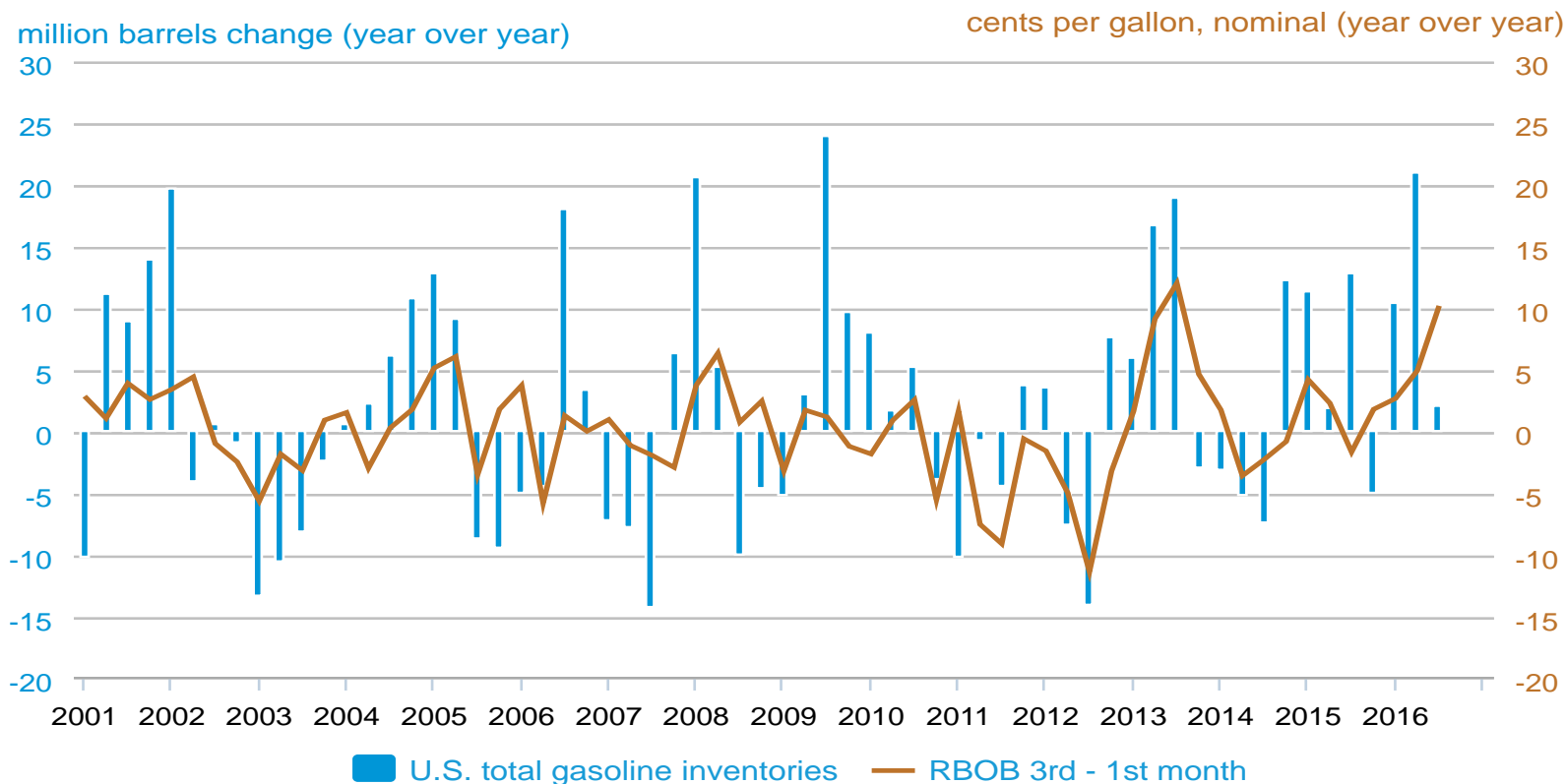
Sources: U.S. Energy Information Administration

U.S. distillate fuel oil net imports by PADD



Source : U.S. Energy Information Administration

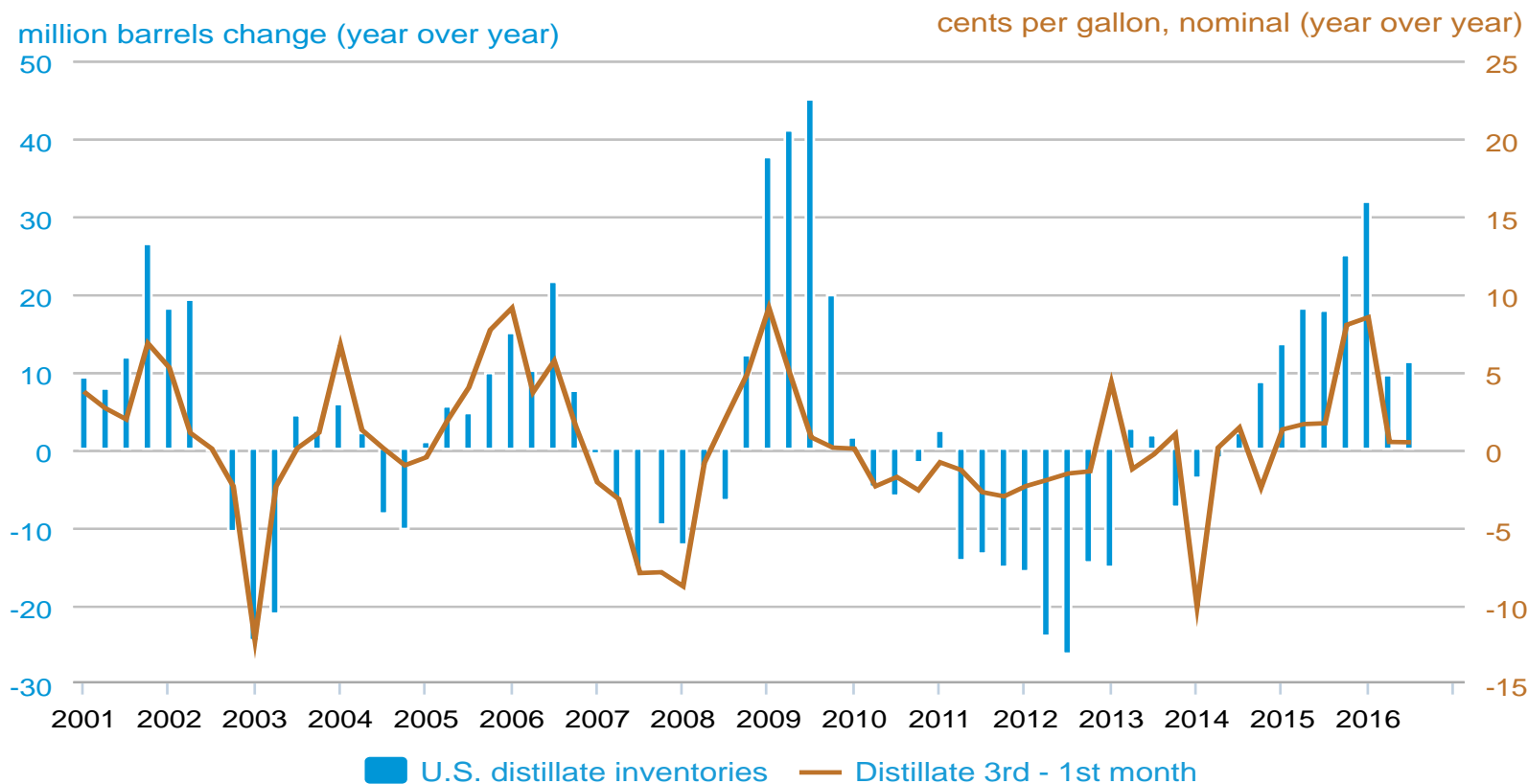
Gasoline Inventories and RBOB 3rd minus 1st month futures contract



Note: Since 2006, the underlying commodity for the gasoline futures contract has been reformulated blendstock for oxygenate blending (RBOB).

Sources: U.S. Energy Information Administration, Bloomberg L.P.

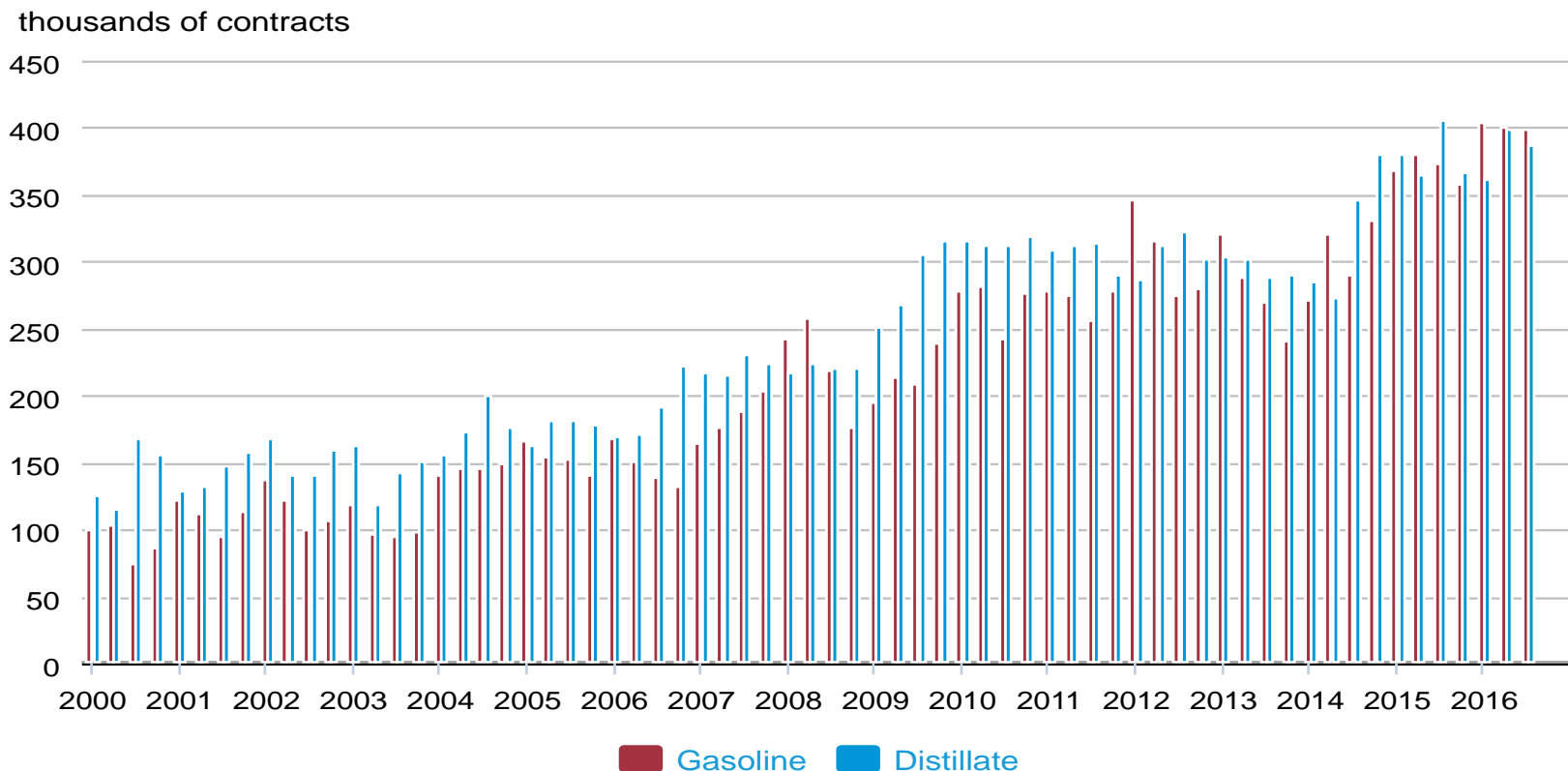
Distillate Inventories and ULSD 3rd minus 1st month futures contract



Note: Since 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: U.S. Energy Information Administration, Bloomberg L.P.

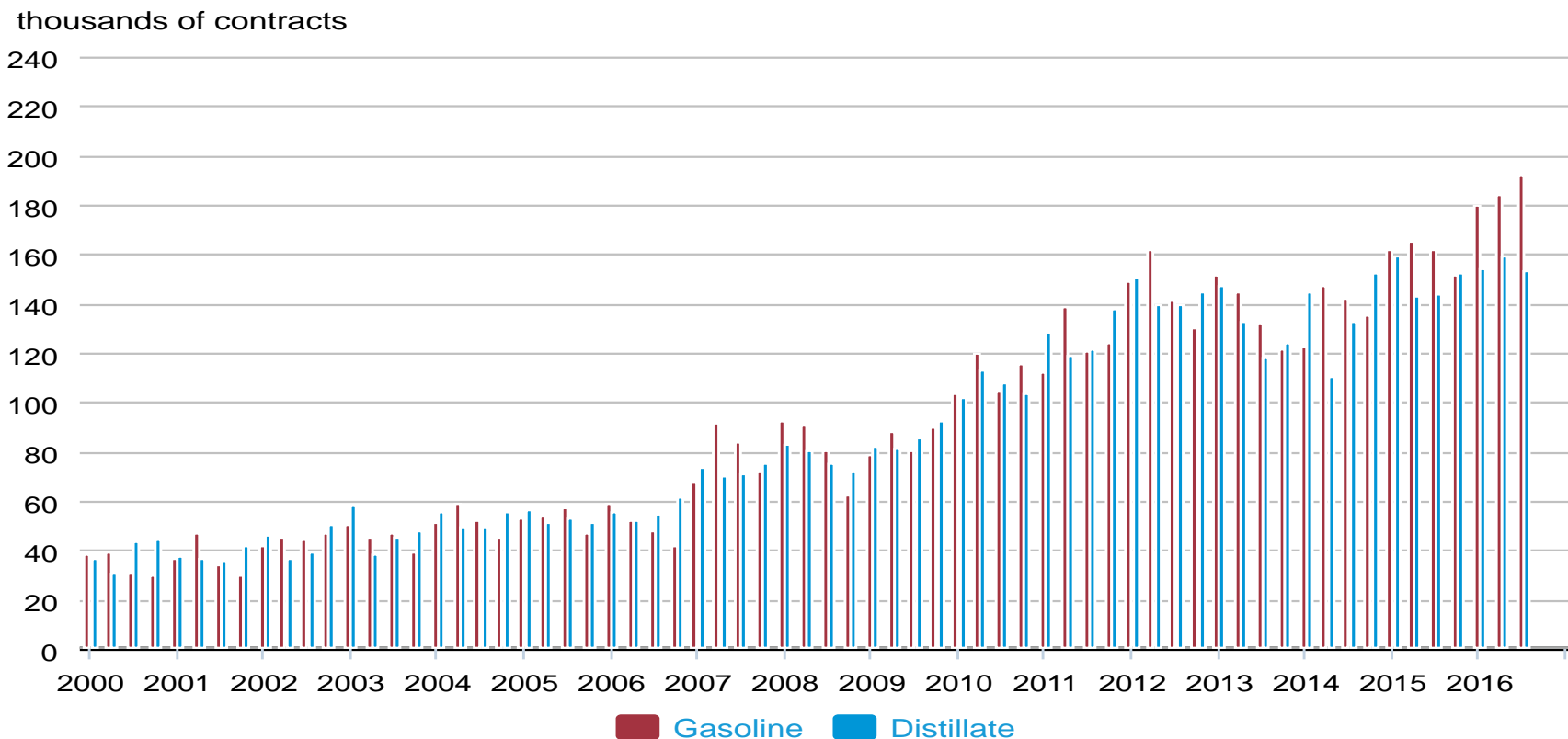
Average daily open interest of petroleum product futures contracts



Note: Gasoline data prior to 2006 used the unleaded gasoline contract. After 2006 the contract changed to reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: Bloomberg L.P.

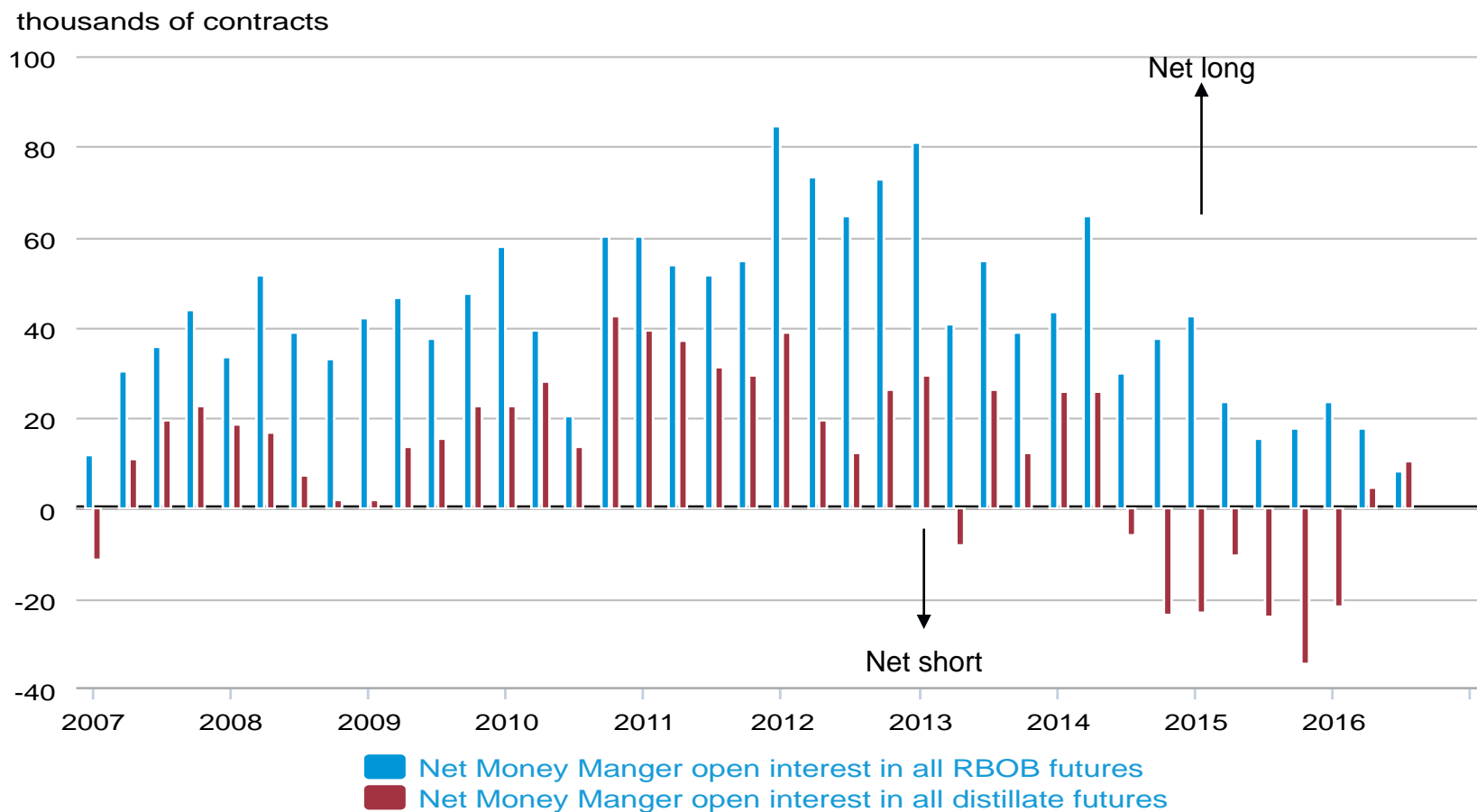
Average daily volume of petroleum product futures contracts



Note: Gasoline data prior to 2006 used the unleaded gasoline contract. After 2006 the contract changed to reformulated blendstock for oxygenate blending (RBOB). Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: Bloomberg L.P.

U.S. exchange-traded futures positions by money managers



Note: Since the spring of 2013, the underlying commodity for the distillate futures contract has been ultra-low sulfur diesel (ULSD).

Sources: CFTC Commitment of Traders.

For more information

U.S. Energy Information Administration home page | www.eia.gov

Short-Term Energy Outlook | www.eia.gov/steo

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer

EIA Information Center

(202) 586-8800 | email: InfoCtr@eia.gov